

# Fitgenes Limited

ASX: FIT | ACN 100 531 191

## ASX Release

24 July 2015

The Company Announcements Office  
ASX Ltd  
*via electronic lodgement*

### EXECUTION OF NON-BINDING TERM SHEET WITH ELEVATE AUSTRALASIA PTY LTD

Further to the announcement on 10 April 2015 relating to the execution of a Heads of Agreement with Elevate Australasia Pty Ltd ("Elevate") to acquire 100% ownership of Elevate ("Proposed Transaction"), the Directors of Fitgenes Limited (ASX: FIT) ("Company") are pleased to announce that a non-binding Term Sheet has now been executed by both companies, with Fitgenes executing on 19 July 2015 and Elevate executing on 20 July 2015 (together being the "Parties").

According to the Term Sheet and subject to a number of conditions precedent (unless waived by Parties) the Parties will prepare definitive binding agreements, to include, but not be limited to, a Share Purchase Agreement and Deed of Indemnity (together being the "SPA"), such that the Company may seek the following approvals:

- the Company obtaining its shareholders approval of the SPA in accordance with the Corporations Act and the listing rules of ASX Limited; and
- the Company obtaining the approvals and requisite timelines required from the Australian Securities Investment Commission and the ASX.

The Term Sheet has provided for an exclusive offer period between the Parties of 20 July 2015 to 31 October 2015 ("Offer Period") (unless waived by Parties) such that the terms of the SPA may be established, including the finalisation of the Company's share value, the proposed capital structure, the composition of the Company Board of Directors and in-principal agreements with regulatory bodies.

During the Offer Period your Directors are committed to working closely with Elevate to finalise the SPA and prepare for a proposed capital raising to fund the expansion of the Elevate business.

### About Elevate

Based in Sydney, Australia, Elevate is a multi-disciplinary clinic operator and provider of integrative medical and allied health services to corporations, organisations and the general public. The company also provides clinical and consulting services to a national portfolio of large corporate accounts. Founded in 2007, Elevate has developed integrated onsite corporate health programs supported by multi-disciplinary clinical services, and assembled a high quality executive, practitioner and support team. Since opening its first Elevate branded and operated clinic in Sydney in 2010, over 16,000 individuals have utilised the services.

Elevate has plans to build a national network of clinics to meet the needs of its national and international corporate clients and expand into the Asia Pacific market through these relationships.

Your Directors thank you for your ongoing patience and support and will continue to update the market of progress made.

For further particulars please contact:

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